Results Report
1Q22

May 4th, 2022

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Conference Call & Webcast Details

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Important Information

- In January-22, EDPR concluded an Asset Rotation deal in Europe of a 100% equity stake in a 211 MW wind portfolio. Capital gains were booked in 2021 along with MW deconsolidation. Equity proceeds were received in January 2022.

1Q22 Highlights

Operational Results

EDPR had, by Mar-22, a portfolio of operating assets of 14 GW, with 9 years of average age, of which 13 GW fully consolidated and 1.1 GW equity consolidated (Spain, Portugal, US, APAC and Offshore).

EDPR added a total of 465 MW of wind and solar capacity out of which 450 MW fully consolidated, specifically 46 MW in Europe, 3 MW in North America, and 401 MW in APAC. Equity consolidated increased by 15 MW on the back of new solar projects in APAC. Capacity additions were mainly driven by the successful integration of Sunseap assets from APAC (1st month consolidation in Mar-22) which now represents 3% of EDPR's portfolio.

As of Mar-22, EDPR had 2.4 GW of capacity under construction, of which 1,569 MW were related to wind onshore and 805 MW to solar technology.

In the period, EDPR produced 9.2 TWh of clean electricity (+14% YoY), avoiding 6mt of CO_2 emissions. The YoY evolution benefits from the capacity additions over the last 12 months along with a higher renewable resource.

In the 1Q22, EDPR achieved a 35% load factor (+1pp YoY) reflecting a Renewables index +2% higher than the expected long term average Gross Capacity Factor (+5pp YoY).

The average selling price increased +12% YoY driven by higher prices in the Rest of Europe, especially in Italy and Poland, but partially offset by the impact in Spain from financial hedges.

Revenues to Net Profit

Revenues increased to €569m (+27% YoY; +€121m), where the impact from additional capacity MW (+€79m YoY), along with higher renewable resource (+€20m YoY), positive forex translation and others (+€27m YoY) were more than enough to offset the negative effect from the average selling price (-€5m YoY), on the back of portfolio mix effect.

Other operating income amounted to €81m (+€65m YoY). Operating Costs (Opex) totalled €241m (+€62m YoY) given higher capacity in operation and upfront costs to cope with accelerated growth. In comparable terms, Core Opex per average MW adjusted by offshore costs, service fees, one-offs and forex increased +13% YoY.

EBITDA summed €394m (+46% YoY) and EBIT €232m (+83% YoY) mainly driven by a better top-line evolution on the back of excellence operational performance from base portfolio. Net Financial Expenses increased to €74m (+€20m YoY) with YoY comparison affected mainly by higher debt, higher average cost of debt YoY along with forex translation.

At the bottom line, Net Profit summed €66m (+75% YoY) being partially offset by higher taxes, financials and higher non-controlling interests at €61m (+€51m YoY) as a result of positive top-line performance in NCI portfolio.

Cash-Flow & Net Debt

As of Mar-22, Net Debt totalled €4,217m (+€1,282m vs Dec-21) reflecting the investment strategy and the recent acquisition of Sunseap, that offsets €365m of asset rotation proceeds cashed in January from a Portuguese transaction.

Institutional Partnership Liabilities summed €1,517m (-€20m vs Dec-21), reflecting benefits captured by the projects.

Operational Results	1Q22	1Q21	Δ YoY
EBITDA MW	12,940	11,747	+1,193
Other equity consolidated	1,104	711	+393
EBITDA MW + Equity Consolidated	**14,044**	**12,458**	**+1,586**
EBITDA MW metrics			
Load Factor (%)	35%	34%	+1pp
Output (GWh)	9,237	8,120	+14%
Avg. Electricity Price (€/MWh)	57.9	51.7	+12%

Financial Results (€m)	1Q22	1Q21	Δ YoY
Revenues	**569**	**448**	**+27%**
Other operating income/(cost)	(219)	(163)	+34%
Share of profit of associates	44	(16)	-
EBITDA	**394**	**269**	**+46%**
EBITDA/Revenues	*69%*	*60%*	*+9pp*
EBIT	232	126	+83%
Net Financial Expenses	(74)	(54)	+38%
Non-controlling interests	(61)	(32)	+90%
Net Profit (Equity holders of EDPR)	**66**	**38**	**+75%**

Cash-flow and Net debt (€m)	1Q22	1Q21	Δ YoY
FFO (Funds From Operations)	**320**	**182**	**+138**
Operating Cash-Flow	**194**	**151**	**+42**
Capex & Financial Investments	(1,671)	(496)	(1,175)
Changes in PP&E working capital	32	(531)	+563
Government grants	-	-	-
Net Operating Cash-Flow	**(1,445)**	**(876)**	**(570)**
Proceeds from Asset rotation	365	-	+365
Proceeds from institutional partnerships	3	(0.1)	+3
Payments to institutional partnerships	(22)	(10)	(12)
Net interest costs (post capitalisation)	(64)	(63)	(0.4)
Capital increase	-	-	-
Dividends net & other distributions	(31)	(22)	(10)
Forex & others	(88)	(234)	+146
Decrease / (Increase) in Net Debt	**(1,282)**	**(1,205)**	**(77)**

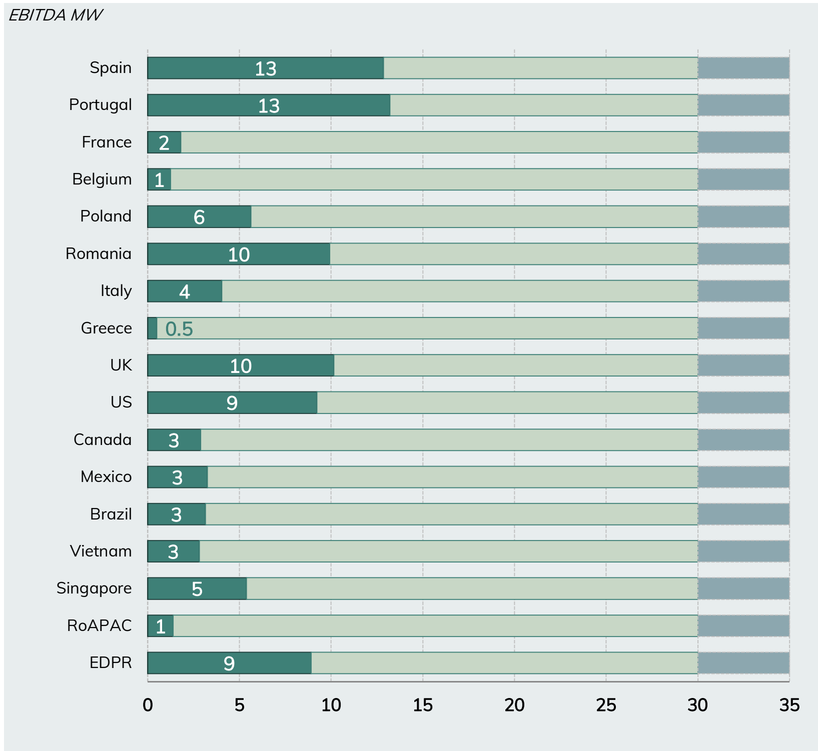
Net Debt & Tax Equity (€m)	Mar-22	Dec-21	Δ %
Net Debt	4,217	2,935	+44%
Institutional Partnership Liabilities	1,517	1,537	(1%)
Rents due from lease contracts (IFRS 16)	792	699	+13%

Asset Base & Investment Activity

Installed Capacity (MW)	Mar-22	YoY [1]	1Q22 Additions	1Q22 AR	1Q22 Δ MW	Under Constr.
EBITDA MW						
Spain	2,219	+82	+25	-	+25	128
Portugal	1,142	(96)	-	-	-	-
France	202	+67	+21	-	+21	11
Belgium	11	+1	-	-	-	-
Poland	747	+272	-	-	-	100
Romania	521	-	-	-	-	-
Italy	384	+86	-	-	-	159
Greece	45	+45	-	-	-	-
UK	5	+5	-	-	-	-
Europe	**5,276**	**+459**	**+46**	**-**	**+46**	**397**
United States	5,911	(96)	+3	-	+3	638
Canada	130	+41	-	-	-	-
Mexico	400	-	-	-	-	96
North America	**6,440**	**(55)**	**+3**	**-**	**+3**	**734**
Brazil	795	+359	-	-	-	580
Colombia	-	-	-	-	-	504
South America	**795**	**+359**	**-**	**-**	**-**	**1,084**
Vietnam	197	+197	+169	-	+169	7
Singapore	191	+191	+191	-	+191	133
RoAPAC	40	+40	+40	-	+40	14
APAC	**429**	**+429**	**+401**	**-**	**+401**	**155**
Total EBITDA MW	**12,940**	**+1,193**	**+450**	**-**	**+450**	**2,370**
Equity Consolidated (MW)						
Spain	156	(11)	-	-	-	-
Portugal	20	-	-	-	-	-
United States	592	+121	-	-	-	-
RoAPAC	15	+15	+15	-	+15	4
Wind Onshore & Solar	**782**	**+124**	**+15**	**-**	**+15**	**4**
Wind Offshore	**322**	**+269**	**-**	**-**	**-**	**-**
Total Eq. Cons. MW	**1,104**	**+393**	**+15**	**-**	**+15**	**4**
Total EBITDA + Eq. MW	**14,044**	**+1,586**	**+465**	**-**	**+465**	**2,373**

Investments (€m)	1Q22	1Q21	Δ %	Δ €
Europe	97	145	(33%)	(49)
North America	328	160	+105%	+168
South America	240	75	-	+165
APAC	9	-	-	+9
Other	0.3	0.1	-	-
Total Capex	674	380	+77%	+293
(+) Financial investments	1,094	116	-	+978
(-) Government grant	-	-	-	-
(-) Sell-down strategy & divestments	(365)	-	-	(365)
Net Investments	1,402	496	+183%	+906

Assets' Average Age & Useful Life by Country



	Property, Plant & Equipment - PP&E (€m)	1Q22	1Q21	Δ €
PP&E (net)		**15,818**	**13,688**	**+2,130**
(-)	PP&E assets under construction	2,938	3,041	(103)
(=)	**PP&E existing assets (net)**	**12,880**	**10,647**	**+2,233**
(+)	Accumulated Depreciation	6,492	5,901	+591
(-)	Government Grants	531	484	+47
(=) Invested capital on existing assets		**18,840**	**16,063**	**+2,777**

(1) The YoY variation considers the decommissioning of the original 151 MW related to Blue Canyon II Repowering in the US. Note: Solar capacity and solar load factors reported in MWac

Operating Performance

Load Factor	1Q22	1Q21	Δ YoY
Europe	32%	32%	+0.1pp
North America	38%	36%	+2pp
South America	28%	31%	(3pp)
APAC	18%	-	-
Total	**35%**	**34%**	**+1pp**

Electricity Generation (GWh)	1Q22	1Q21	Δ YoY
Europe	3,528	3,344	+5%
North America	5,146	4,551	+13%
South America	496	224	+122%
APAC	66	-	-
Total	**9,237**	**8,120**	**+14%**

Electricity Sales and Other (€m)	1Q22	1Q21	Δ YoY
Europe	293	253	+16%
North America	199	142	+41%
South America	17	7	+144%
APAC	7	-	-
EDPR [(1)]	**510**	**403**	**+26%**

Income from Institutional Partnerships (€m)	1Q22	1Q21	Δ YoY
Total	**59**	**45**	**+31%**

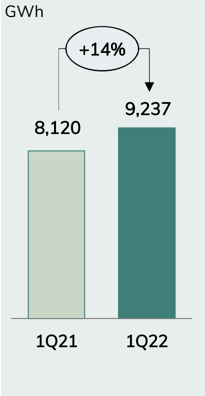
Revenues	1Q22	1Q21	Δ YoY
Revenues (€m)	**569**	**448**	**+27%**
Revenues per avg. MW in operation (€k)	**45.8**	**39.3**	**+17%**

Note: Operational Performance considers only capacity consolidated at EBITDA level.
(1) Difference between Total and Platforms belongs to Corporate Holding

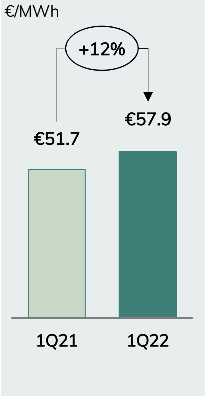
Renewables Index (vs expected LT avg. GCF)	1Q22	1Q21	Δ YoY
Europe	98%	100%	(2pp)
North America	106%	94%	+12pp
South America	85%	111%	(26pp)
APAC	-	-	-
EDPR	**102%**	**97%**	**+5pp**

Selling Prices (per MWh)	1Q22	1Q21	Δ YoY
Europe	€85.9	€74.4	+15%
North America	$43.8	$43.1	+2%
South America	€43.0	€37.0	+16%
APAC	€64.6	-	-
Average Selling Price	**€57.9**	**€51.7**	**+12%**

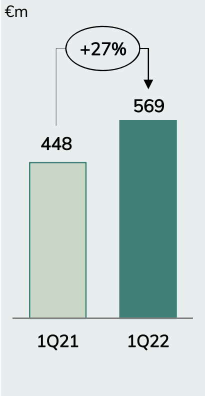
Electricity Output



Avg. Selling Price



Revenues



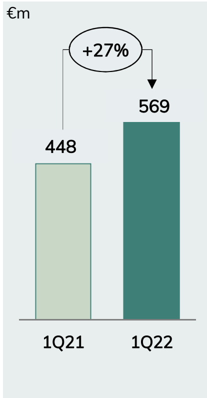
Financial Performance

Revenues to EBITDA (€m)	1Q22	1Q21	Δ %
Electricity sales and other	510	403	+26%
Income from Institutional Partnerships	59	45	+31%
Revenues	**569**	**448**	**+27%**
Other operating income	22	16	+38%
Operating Costs	(241)	(179)	+35%
Supplies and services (S&S)	(93)	(76)	+23%
Personnel costs (PC)	(53)	(38)	+39%
Other operating costs	(95)	(65)	+46%
Share of profit of associates	44	(16)	-
EBITDA	**394**	**269**	**+46%**
Provisions	(0.1)	(0.05)	+33%
Depreciation and amortisation	(167)	(146)	+14%
Amortisation of deferred income (government grants)	5	4	+24%
EBIT	**232**	**126**	**+83%**
Net Financial Expenses	**(74)**	**(54)**	**+38%**
Net interest costs of debt	(41)	(34)	+21%
Institutional partnerships costs	(24)	(19)	+26%
Capitalised financial expenses	5	8	(31%)
Fx & Fx derivatives	4	6	(32%)
Other	(18)	(15)	+27%
Pre-Tax Profit	**158**	**73**	**+117%**
Income taxes (1)	(30)	(2)	-
Profit of the period	**127**	**70**	**+82%**
Non-controlling interests	(61)	(32)	+90%
Net Profit (Equity holders of EDPR)	**66**	**38**	**+75%**

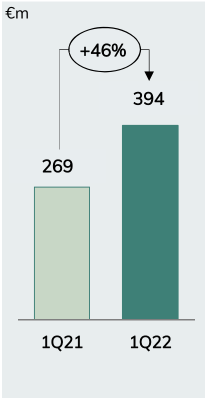
Efficiency and Profitability Ratios	1Q22	1Q21	Δ YoY
Revenues/Average MW in operation (€k)	45.8	39.3	+17%
Core Opex (S&S + PC) /Average MW in operation (€k)	11.8	10.0	+18%
Adjusted Core Opex (S&S + PC) /Average MW in operation (€k) (2)	10.7	9.4	+13%
Core Opex (S&S + PC) /MWh (€)	15.9	14.0	+13%
EBITDA margin	69%	60%	+9pp
EBITDA/Average MW in operation (€k)	31.7	23.6	+34%

(1) Includes €3.1m from extraordinary contribution to the energy sector (CESE)
(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and forex

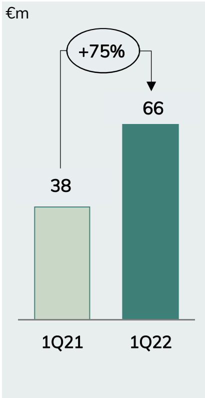
Revenues



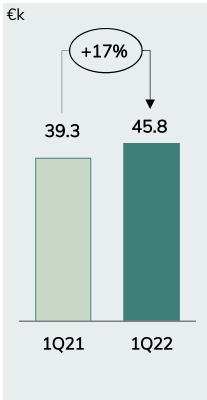
EBITDA



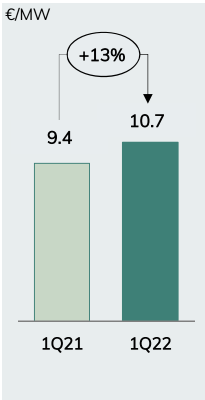
Net Profit



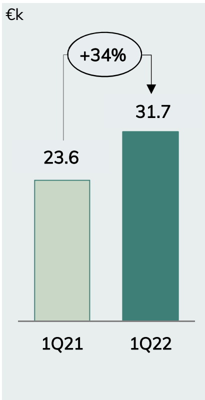
Revenues/Avg. MW



Adj. Core Opex/MW (2)



EBITDA/Avg. MW



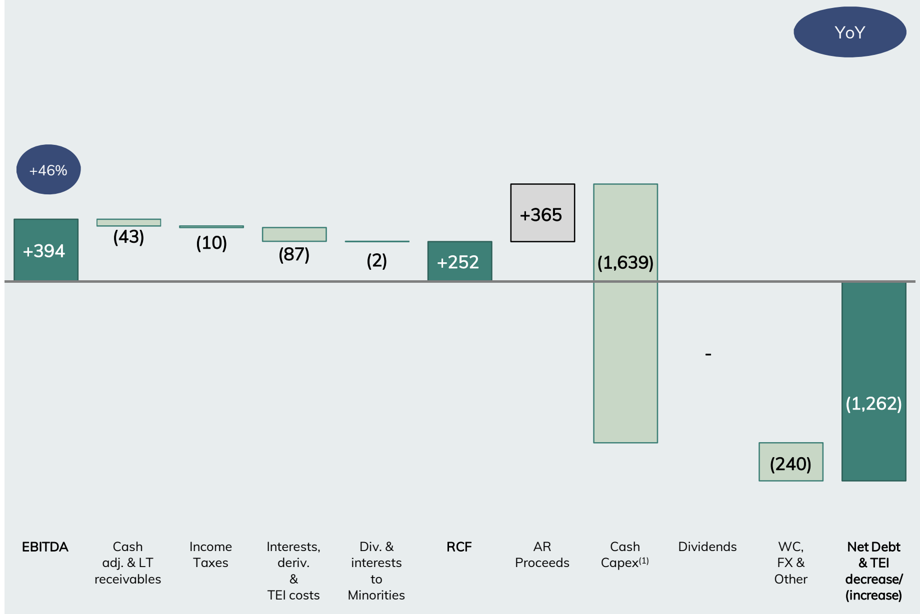
Cash-Flow

Cash-Flow (€m)	1Q22	1Q21	Δ %
EBITDA	394	269	+46%
Current income tax	(10)	(24)	(56%)
Net interest costs	(64)	(63)	+1%
FFO (Funds From Operations)	320	182	+76%
Net interest costs	64	63	+1%
Income from institutional partnership	(59)	16	-
Non-operating cash items adjustments	(43)	(45)	(5%)
Changes in working capital	(88)	(65)	+35%
Operating Cash-Flow	194	151	+28%
Capex	(674)	(380)	+77%
Cash Financial Investments	(997)	(116)	-
Changes in working capital related to PP&E suppliers	32	(531)	-
Government grants	-	-	-
Net Operating Cash-Flow	(1,445)	(876)	+65%
Sale of non-controlling interests and Sell-down Strategy	365	-	-
Proceeds from institutional partnerships	3	(0.1)	-
Payments to institutional partnerships	(22)	(10)	+129%
Net interest costs (post capitalisation)	(64)	(63)	+1%
Capital increase	-	-	-
Dividends net and other capital distributions	(31)	(22)	+44%
Forex & others	(88)	(234)	(62%)
Decrease / (Increase) in Net Debt	(1,282)	(1,205)	+6%

(1) Cash investments include Capex, Cash Financial Investments, PPE suppliers and Government Grants

From EBITDA to Retained Cash-Flow (RCF) to change in Debt and TEI (€m)

Note that RCF includes tax benefits generated by the projects in the US under the TE structures, which are not included in Organic Free Cash-flow concept



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Net Debt and Institutional Partnership Liability

Net Debt (€m)	Mar-22	Dec-21	Δ €
Nominal Financial Debt + Accrued interests on Debt	5,483	4,041	+1,442
Collateral deposits associated with Debt	63	49	+14
Total Financial Debt	**5,420**	**3,992**	**+1,428**
Cash and cash equivalents	1,202	1,004	+199
Loans to EDP Group related companies and cash pooling	0.01	53	(53)
Cash & Equivalents	**1,202**	**1,057**	**+145**
Net Debt	4,217	2,935	+1,282

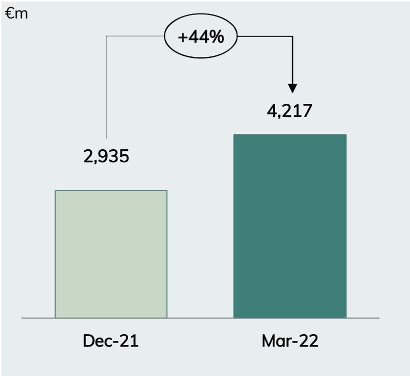
Average Debt (€m)	Mar-22	Dec-21	Δ %
Average nominal financial debt	4,519	3,872	+17%
Average net debt	3,693	3,517	+5%

Institutional Partnership (€m)	Mar-22	Dec-21	Δ €
Institutional Partnership Liability (1)	1,517	1,537	(20)

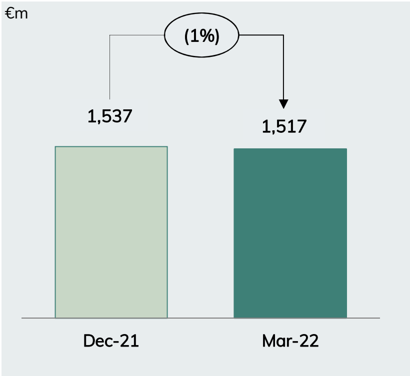
(1) Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L

Rents due from lease contracts (€m)	Mar-22	Dec-21	Δ €
Rents due from lease contracts (IFRS 16)	792	699	+94

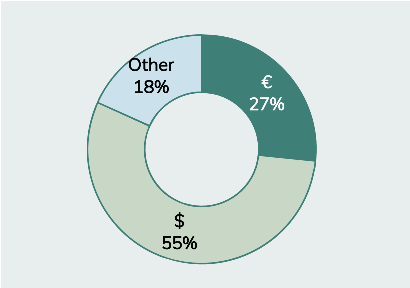
Net Debt



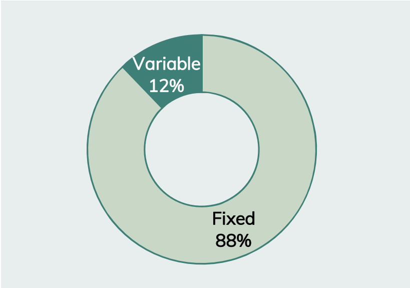
Institutional Partnership Liability



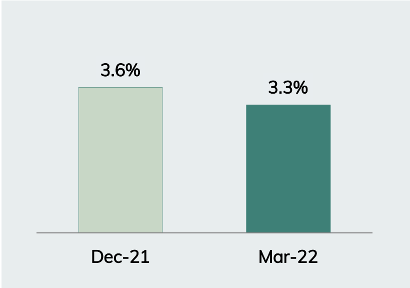
Financial Debt by Currency



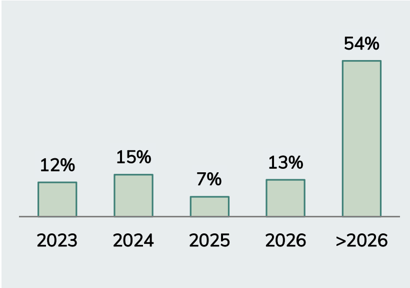
Financial Debt by Type



Avg. Interest Rate Cost (end of per.)



Financial Debt by Maturity



edp renewables

Business Platforms

Europe (EUR)

Operational Indicators

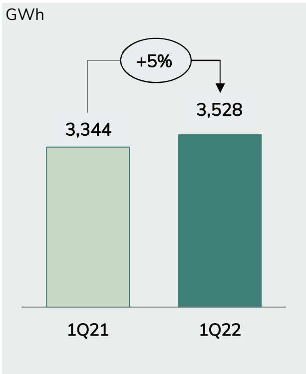
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (€m) [1]		
	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY
Spain	2,219	2,137	+82	30%	33%	(4pp)	1,407	1,549	(9%)	45.9	64.1	(28%)	65	99	(35%)
Portugal	1,142	1,238	(96)	31%	33%	(1pp)	766	863	(11%)	92.8	87.3	+6%	71	75	(6%)
France	202	136	+67	31%	34%	(2pp)	123	95	+30%	89.0	76.2	+17%	11	7	+52%
Belgium	11	10	+1	34%	30%	+4pp	8	7	+19%	101.7	103.9	(2%)	1	1	+17%
Poland	747	476	+272	41%	28%	+13pp	533	304	+76%	120.4	74.8	+61%	64	23	+183%
Romania	521	521	-	37%	31%	+6pp	414	344	+20%	69.0	76.0	(9%)	29	26	+9%
Italy	384	299	+86	33%	31%	+2pp	253	184	+38%	240.8	94.8	+154%	61	17	-
Greece	45	-	+45	21%	-	-	21	-	-	72.2	-	-	1	-	-
UK	5	-	+5	36%	-	-	4	-	-	135.3	-	-	0.5	-	-
Europe	5,276	4,816	+459	32%	32%	+0.1pp	3,528	3,344	+5%	85.9	74.4	+15%	303	249	+22%

Non-controlling Interest (Net MW)	1Q22	1Q21	Δ YoY
Spain	72	60	+12
Portugal	542	542	-
Rest of Europe (RoE)	290	279	+11
Europe	904	880	+23

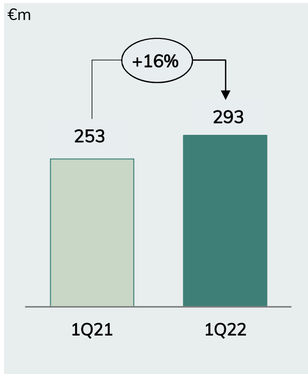
Income Statement (€m)	1Q22	1Q21	Δ YoY
Revenues	293	253	+16%
Other operating income	8	7	+28%
Operating Costs	(101)	(72)	+39%
Supplies and services (S&S)	(52)	(41)	-
Personnel costs (PC)	(13)	(10)	+31%
Other operating costs	(35)	(22)	+63%
Share of profit of associates	9	0.8	-
EBITDA	210	188	+12%
EBITDA/Revenues	*72%*	*74%*	*(3pp)*
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(62)	(63)	(1%)
Amortisation of deferred income (gov. grants)	0.2	0.2	+46%
EBIT	149	125	+18%

Opex ratios	1Q22	1Q21	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	12.9	10.7	+21%
Core Opex (S&S+PC)/MWh (€)	18.5	15.1	+22%

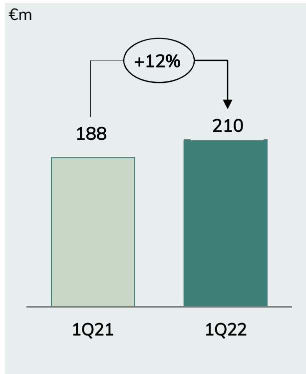
Production



Revenues



EBITDA



(1) From 2021 onwards, financial hedges, GCs and RECs are included in electricity sales

North America (USD)

Operational Indicators

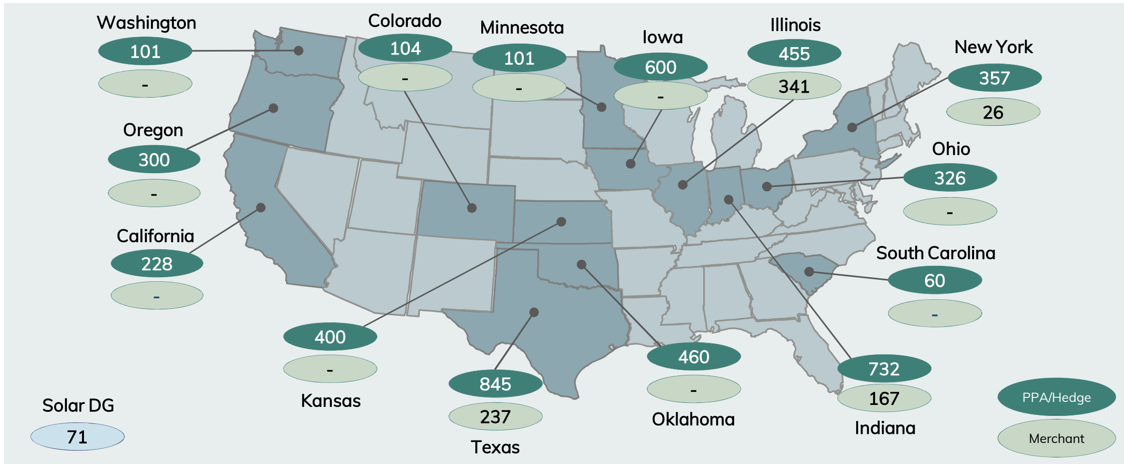
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price ($/MW)		
	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY
US	5,911	6,007	(96)	38%	35%	+2pp	4,841	4,342	+11%	41.7	41.8	(0.1%)
Canada	130	88	+41	37%	30%	+7pp	105	28	-	130.4	91.7	+42%
Mexico	400	400	-	46%	42%	+4pp	200	182	+10%	68.9	67.3	+2%
North America	6,440	6,495	(55)	38%	36%	+2pp	5,146	4,551	+13%	43.8	43.1	+2%

Non-controlling Interest (Net MW)	1Q22	1Q21	Δ YoY
US	1,108	1,097	+11
Canada	65	15	+50
Mexico	98	98	-
North America	1,270	1,210	+61

Income Statement (US$m)	1Q22	1Q21	Δ YoY
Electricity sales and other	224	171	+31%
Income from institutional partnerships	66	54	+22%
Revenues	**290**	**225**	**+29%**
Other operating income	15	11	+35%
Operating Costs	(141)	(123)	+15%
Supplies and services (S&S)	(48)	(48)	(1%)
Personnel costs (PC)	(30)	(23)	+27%
Other operating costs	(64)	(51)	+24%
Share of profit of associates	7	(4)	-
EBITDA	171	109	+57%
EBITDA/Revenues	*59%*	*48%*	*+11pp*
Provisions	-	-	-
Depreciation and amortisation	(107)	(95)	+13%
Amortisation of deferred income (gov. grants)	5	5	+0.1%
EBIT	68	19	-

Opex ratios	1Q22	1Q21	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. ($k)	12.0	11.3	+6%
Core Opex (S&S+PC)/MWh ($)	15.0	15.7	(4%)

EDPR US: EBITDA MW by Market



MW per Incentive	1Q22
MW with PTCs	2,469
MW with ITCs	661
MW with Cash Grant and Self Shelter	1,014

FX (€/$)	1Q22	1Q21	Δ YoY
End of Period	1.11	1.17	(5%)
Average	1.12	1.20	(7%)

South America (EUR)

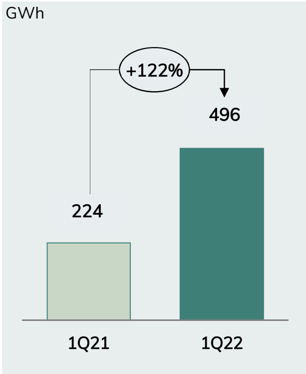
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY
Brazil	795	436	+359	28%	31%	(3pp)	496	224	+122%	43.0	37.0	+16%
South America	795	436	+359	28%	31%	(3pp)	496	224	+122%	43.0	37.0	+16%

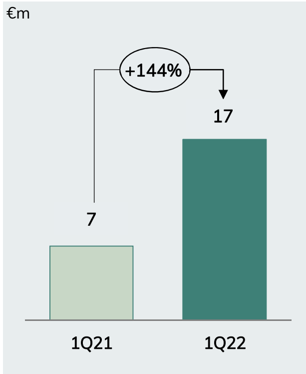
Non-controlling Interest (Net MW)	1Q22	1Q21	Δ YoY
Brazil	162	162	-
South America	162	162	-

Income Statement (€m)	1Q22	1Q21	Δ YoY
Revenues	17	7	+144%
Other operating income	0.1	0.0	-
Operating Costs	(7)	(3)	+97%
Supplies and services (S&S)	(5)	(2)	+128%
Personnel costs (PC)	(1)	(0.6)	+89%
Other operating costs	(0.5)	(0.6)	(10%)
Share of profit of associates	-	-	-
EBITDA	11	4	+189%
EBITDA/Revenues	*62%*	*52%*	*+10pp*
Provisions	-	0.02	-
Depreciation and amortisation	(5)	(3)	+73%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	6	1	-

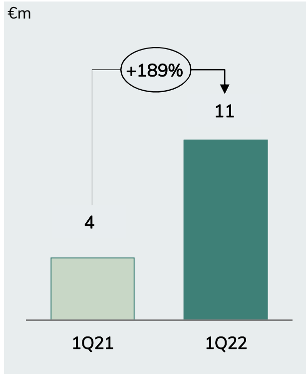
Production (GWh)



Revenues



EBITDA



Opex ratios	1Q22	1Q21	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	7.9	8.6	(7%)
Core Opex (S&S+PC)/MWh (€)	12.5	12.7	(1%)

FX (€/$R)	1Q22	1Q21	Δ YoY
End of Period	5.3	6.7	(21%)
Average	5.9	6.6	(11%)

Note: Only takes into consideration assets in operation

APAC (EUR)

Operational Indicators

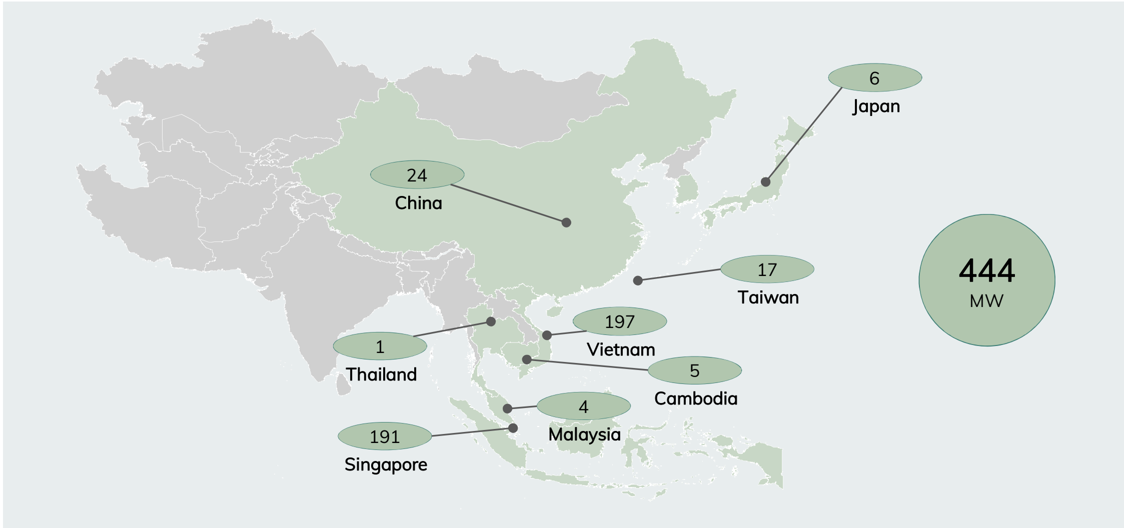
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) (1)		
	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY	1Q22	1Q21	Δ YoY
Vietnam	197	-	-	24%	-	-	42	-	-	64.6	-	-
Singapore	191	-	-	14%	-	-	20	-	-	-	-	-
RoAPAC	40	-	-	14%	-	-	4	-	-	-	-	-
APAC	429	-	-	18%	-	-	66	-	-	64.6	-	-

Non-controlling Interest (Net MW)	1Q22	1Q21	Δ YoY
Vietnam	65	-	-
Singapore	-	-	-
Other	7	-	-
APAC	72	-	-

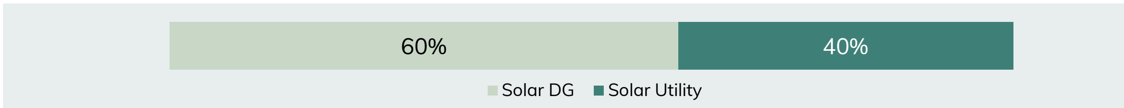
Income Statement (€m)	1Q22	1Q21	Δ YoY
Revenues	7	-	-
Other operating income	0.02	-	-
Operating Costs	(4)	-	-
Supplies and services (S&S)	(2)	-	-
Personnel costs (PC)	(2)	-	-
Other operating costs	0.1	-	-
Share of profit of associates	(0.2)	-	-
EBITDA	3	-	-
EBITDA/Revenues	*47%*	-	-
Provisions	-	-	-
Depreciation and amortisation	(1)	-	-
Amortisation of deferred income (gov. grants)	0.6	-	-
EBIT	2	-	-

Opex ratios	1Q22	1Q21	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	27.4	-	-
Core Opex (S&S+PC)/MWh (€)	57.2	-	-

EDPR APAC: Current Presence (EBITDA + Equity MW)



EDPR APAC: EBITDA MW by tech (%)



(1) Only considers capacity pre-Sunseap consolidation, as it is the only one to consider the first three months of the year

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-22	Dec-21	Δ €
Property, plant and equipment, net	15,818	14,562	+1,256
Right-of-use asset	756	669	+87
Intangible assets and goodwill, net	2,031	1,584	+446
Financial investments, net	1,062	1,003	+59
Deferred tax assets	515	332	+183
Inventories	74	62	+11
Accounts receivable - trade, net	677	498	+179
Accounts receivable - other, net	1,683	1,772	(88)
Assets held for sale	590	496	+94
Collateral deposits	63	49	+14
Cash and cash equivalents	1,202	1,004	+199
Total Assets	**24,472**	**22,032**	**+2,440**

Equity (€m)	Mar-22	Dec-21	Δ €
Share capital + share premium	6,402	6,402	(0)
Reserves and retained earnings	2,283	1,710	+574
Net Profit (Equity holders of EDPR)	66	655	(590)
Non-controlling interests	1,519	1,408	+111
Total Equity	**10,271**	**10,175**	**+96**

Liabilities (€m)	Mar-22	Dec-21	Δ €
Financial debt	5,483	4,041	+1,442
Institutional partnerships	1,517	1,537	(20)
Rents due from lease contracts (IFRS 16)	792	699	+94
Provisions	331	324	+7
Deferred tax liabilities	513	455	+59
Deferred revenues from institutional partnerships	735	723	+12
Other liabilities	4,830	4,079	+752
Total Liabilities	**14,201**	**11,857**	**+2,344**
Total Equity and Liabilities	**24,472**	**22,032**	**+2,440**

EDPR: Income Statement by Region

1Q22 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	293	199	17	7	(7)	510
Income from institutional partnerships	-	59	-	-	-	59
Revenues	**293**	**258**	**17**	**7**	**(7)**	**569**
Other operating income	**8**	**13**	**0.1**	**0.02**	**0.1**	**22**
Operating Costs	**(101)**	**(126)**	**(7)**	**(4)**	**(4)**	**(241)**
Supplies and services	(52)	(42)	(5)	(2)	8	(93)
Personnel costs	(13)	(26)	(1)	(2)	(11)	(53)
Other operating costs	(35)	(57)	(0.5)	0.1	(2)	(95)
Share of profit of associates	9	7	-	(0.2)	28	44
EBITDA	**210**	**152**	**11**	**3**	**17**	**394**
EBITDA/Revenues	*72%*	*59%*	*62%*	*47%*	*n.a.*	*69%*
Provisions	(0.1)	-	-	-	-	(0.1)
Depreciation and amortisation	(62)	(96)	(5)	(1.5)	(3)	(167)
Amortisation of deferred income (government grants)	0.2	4	-	0.6	-	5
EBIT	**149**	**61**	**6**	**2**	**14**	**232**

1Q21 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	253	142	7	-	1	403
Income from institutional partnerships	-	45	-	-	-	45
Revenues	**253**	**186**	**7**	**-**	**1**	**448**
Other operating income	**7**	**9**	**-**	**-**	**0.1**	**16**
Operating Costs	**(72)**	**(102)**	**(3)**	**-**	**(1)**	**(179)**
Supplies and services	(41)	(40)	(2)	-	7	(76)
Personnel costs	(10)	(19)	(0.6)	-	(8)	(38)
Other operating costs	(22)	(43)	(0.6)	-	0.1	(65)
Share of profit of associates	1	(4)	-	-	(13)	(16)
EBITDA	**188**	**90**	**4**	**-**	**(13)**	**269**
EBITDA/Revenues	*74%*	*48%*	*52%*	-	*n.a.*	*60%*
Provisions	(0.1)	-	0.02	-	-	(0.05)
Depreciation and amortisation	(63)	(79)	(3)	-	(2)	(146)
Amortisation of deferred income (government grants)	0.2	4	-	-	-	4
EBIT	**125**	**15**	**1**	**-**	**(15)**	**126**

Note: Offshore and countries with no operating capacity are reported under "Other/Adj"

EDPR Europe: Income Statement by Country

1Q22 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	50	72	168	3	293
Operating Costs, Other operating income & Share of profit	(24)	(8)	(47)	(4)	(83)
EBITDA	26	64	121	(1)	210
EBITDA/Revenues	*52%*	*88%*	*72%*	*n.a.*	*72%*
Depreciation, amortisation and provisions	(25)	(15)	(20)	(2)	(62)
EBIT	1	48	102	(3)	149

1Q21 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	100	76	75	2	253
Operating Costs, Other operating income & Share of profit	(31)	(13)	(19)	(2)	(65)
EBITDA	69	63	55	0.6	188
EBITDA/Revenues	*69%*	*83%*	*74%*	*n.a.*	*74%*
Depreciation, amortisation and provisions	(27)	(16)	(18)	(2)	(63)
EBIT	42	47	37	(1)	125

Note: From 2022 onwards, and adjusted in previous periods for analises purposes, the hedges are allocated to their specific countries and are not shown in "Other/Adj." like it was previously done

ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings

edp renováveis

Sustainability

FTSE4Good — Since 2011

ETHIBEL — Since 2014

Global Challenges Index — Since 2020

ecovadis — Since 2022

People

Bloomberg Gender-Equality Index 2022 — Since 2020

Top Employer Europe 2022 — Since 2018

Top Employer Brasil 2022 — Since 2022

Top Work Places 2022 USA — Since 2020

efr empresa — Since 2011

edp

EDPR participates through EDP

Dow Jones Sustainability Indices — Since 2008

CDP — Since 2012

World's Most Ethical Companies — Since 2012

Sustainable Development Goals

As a clean energy company, EDPR is stepping-up to the challenge of the decarbonization of the economy, establishing an ambitious growth strategy that has a positive impact not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on others SDGs through a solid business model operated with the highest ESG standards.

Comments:

- In January 2022, EDPR was included for the third consecutive year in the Bloomberg Gender-Equality Index (GEI), a benchmark index that selects the listed companies most involved in the development of gender equality in the world.

- In January 2022, EDPR was recognized as one of the best places to work by receiving the title of Top Employer Europe for the fourth consecutive year and, for the first time, Top Employer Brazil, making the leap to a new continent. At a local level, EDPR was awarded as top employer in Spain, France, Portugal, Italy, Poland and Romania. In March, the Company was also recognized as a 2022 Top Workplace USA for the second consecutive year. These certifications value EDPR's excellence in the use of best practices in the field of Human Resources, thanks to a corporate culture that prioritises people above all else.

- EDPR received a Silver Medal from EcoVadis, which is one of the largest and most trusted provider of business sustainability ratings. This is the first time EDPR participated in the assessment, being placed among the top 25% of companies assessed.

Environmental Performance

Climate Action	Unit	1Q22	1Q21	Δ %
CO_2 avoided [1]	kt	5,718	4,937	+16%
CO_2 emitted	kt	8.4	8.1	+3%
CO_2 direct emissions [scope 1] [2]	kt	0.8	0.6	+24%
CO_2 indirect emissions [scope 2] [3]	kt	6.5	7.4	(12%)
CO_2 indirect emissions [scope 3] [4]	kt	1.1	0.2	+633%
Hybrid/electric operational vehicles	%	31%	29%	+3pp

Circular Economy [5]	Unit	1Q22	1Q21	Δ %
Total waste	kg/GWh	29	30	(2%)
Hazardous waste	kg/GWh	11.4	10.9	+4%
Non-hazardous waste	kg/GWh	18	19	(5%)
Total waste recovered	%	77%	74%	+3pp
Hazardous waste recovered	%	96%	95%	+0.3pp
Non-hazardous waste recovered	%	64%	62%	+2.8pp

Biodiversity	Unit	1Q22	1Q21	Δ %
Significant spills and fires [6]	#	0	0	-
Near misses	#	19	23	(17%)

Environmental Management	Unit	1Q22	1Q21	Δ %
Environmental OPEX	€m	1.1	0.8	+28%
Environmental CAPEX	€m	2.7	3.9	(30%)
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	192	205	(6%)

2025 Targets

+20 GW
Gross additions

85%
Waste recovery
along the whole value chain

100%
Biodiversity high risk facilities
with action plans

Comments:

- CO_2 avoided: YoY variation due to increase in energy production (+14% YoY) and in emission factors (+2% YoY).

- CO_2 emitted: Impacted by resumption of business travel and commuting, partially offset by lower energy consumption due to Asset Rotation transactions. Around 80% of the CO_2 emitted derives from the necessary energy consumption from the production sites to operate.

- Waste: Waste generated per GWh impacted by increase in energy production, partially offset by +11% of waste generated YoY.

- Environmental OPEX: Mainly related to environmental vigilance plans for the sites and biodiversity protection.

- Environmental CAPEX: Mainly related to environmental impact studies, environmental vigilance plans for the sites and biodiversity and landscape protection.

(1) CO_2 avoided calculated as energy generation * CO_2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;
(2) Scope 1 includes emissions from the service fleet, gas consumption in offices and SF_6 gas leaks;
(3) Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices;
(4) Scope 3 includes emissions from commuting and business travel. EDPR is working on a methodology to also report the supply chain's emissions and on defining decarbonisation targets for scope 3 emissions;
(5) Refers to operation data; Excludes waste caused by non-recurrent events;
(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities.

Social Performance

Our People	Unit	1Q22	1Q21	Δ %
Employees [1]	#	2,810	1,866	+51%
Female employees	%	33%	31%	+2pp
Female employees in management positions	%	28%	27%	+1pp
Female employees in non-management positions	%	36%	33%	+3pp
Employees with disabilities	%	1.5%	0.3%	+1.2pp
Turnover [2]	%	2.6%	2.4%	+0.2pp
Training Investment	€k	337	251	+34%
Training hours/employee	#	7	5	+44%
Attendances/employee	#	3	5	(26%)
Trained employees	%	69%	89%	(20pp)

Health & Safety [3]	Unit	1Q22	1Q21	Δ %
Frequency rate [4]	#	1.3	1.0	+39%
Severity rate [5]	x	26	36	(28%)
Total severity rate [6]	x	26	36	(28%)
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	441	327	+35%

Communities	Unit	1Q22	1Q21	Δ %
Investment in Access to Energy (A2E)	€m	5	5	-
Social investment	€m	0.7	0.2	+265%
Employees that participated in volunteering	%	3%	1%	+2pp

2025 Targets

36%
Women

ZERO
H&S accidents mindset

€35m
in Social & A2E investment

Comments:

- Employees: YoY variation impacted by inclusion of employees from Sunseap (company acquired in February 2022).
- Training hours and attendances per employee: YoY variations due to increase in number of courses in person, which are fewer but last longer than online sessions.
- Trained employees: 1Q22 data in line with previous years; 1Q21 data impacted by global mandatory Compliance courses that took place in 2021.
- Frequency rate: Impacted by increase in injuries that resulted in lost workdays (+25% YoY) and decrease in worked hours (-10% YoY).
- Severity rate: Rates adjusted excluding lost workdays derived from injuries that occured in previous years; 1Q22 non-adjusted severity rate: 153 (+21% YoY).
- H&S inspections to suppliers: YoY increase mainly due to an ongoing contractor evaluations program in North America.
- Investment in A2E: Cumulative investment: SolarWorks! in Mozambique (€2.2 million); Rensource in Nigeria ($2.9 million). Please note that on February 2022, the A2E investment was transferred from EDPR to EDP.
- Social investment: YoY variation mainly impacted by €0.3m donation to support the humanitarian crisis in Ukraine, and by first time payment of €0.2m donation to a Community Fund in Canada.

(1) Includes employees from Sunseap;
(2) Turnover calculated as: departures/headcount;
(3) H&S rates include employees and contractors data, excluding commuting accidents.
(4) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];
(5) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000].
(6) Total severity rate calculated as [# of Lost workdays due to work-related injuries including fatalities/hours worked * 1,000,000], assigning 6,000 days lost to each fatality.

Governance Performance

Board of Directors

António Gomes Mota
Chairperson

Miguel Stilwell d'Andrade
Vice-Chairperson & CEO

Rui Teixeira
CFO

Acácio Piloto Independent	**José Félix Morgado** Independent	**Rosa García** Independent
Manuel Menéndez External	**Kay McCall** Independent	**Allan J. Katz** Independent
Vera Pinto Pereira Dominical	**Ana Paula Marques** Dominical	**Miguel Setas** Dominical

Delegated Committees of the Board of Directors
- Audit Control and Related Parties Committee
- Appointments, Remunerations and Corporate Governance Committee

Highlights [1]

Chairperson is independent	**2** executive directors
50% independent members	**100%** independent members of the BoD Committees
33% women	**3** nationalities

(1) Data as of dec-21.

Comments:

On May 3rd, 2022, Mrs. Kay McCall was appointed as Independent Director.

On March 31st, 2022, EDPR's General Shareholders' Meeting took place and the following items of the Agenda were discussed and approved:
- First: Review and approval of the individual annual accounts of EDP Renováveis, S.A., as well as those consolidated with its subsidiaries, for the fiscal year ended on December 31st, 2021.
- Second: Review and approval of the proposed application of results for the fiscal year ended on December 31st, 2021.
- Third: Review and approval of the proposal of distribution of dividends.
- Fourth: Review and approval of the Individual Management Report of EDPR, S.A., the Consolidated Management Report with its subsidiaries, the Corporate Governance Report and the Remunerations Report, for the 2021 fiscal year.
- Fifth: Review and approval of the Non-Financial Statement of the Consolidated Group of EDP Renováveis, S.A., for the fiscal year ended on December 31st, 2021.
- Sixth: Review and approval of the management and performance by the Board of Directors during the fiscal year ended on December 31st, 2021.
- Seventh: Approval of the Regulations of the General Shareholders' Meeting of EDP Renováveis, S.A.
- Eighth: Approval of the Remuneration Policy of the Directors of EDP Renováveis, S.A. for the 2023-2025 period.
- Ninth: Amendment of the Corporate articles of association to comply with the Spanish Companies' Act: 1st, 12nd, 13rd, 14th, 15th, 22nd, 23rd, 26th, 27th, 28th, 29th and 31st of the articles of association.
- Tenth: Approval of the delegation to the Board of Directors of the power to carry out increases of share capital with the exclusion of the pre-emptive subscription right.
- Eleventh: Continuation of the existing vacancy on the Board of Directors.
- Twelfth: Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the execution of any relevant public deed and for its interpretation, correction, addition or development in order to obtain the appropriate registrations.

Annex

Remuneration Frameworks

Country	Short Description
Portugal	• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20 • ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years & VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW) • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI • Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances • Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid)
Spain	• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 • Premium calculation is based on standard assets (standard load factor, production and costs) • Since 2016, all the new renewable capacity is allocated through competitive auctions • First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs • RDL 6/2022: 2022 will be treated as an indepentend semi regulatory period with a RINV recalculation. For 2023 ownwards, system of bands disappears and a new RINV is calculated based on a fixed price
Brazil	• Old installed capacity under a feed-in tariff program ("PROINFA") • Since 2008, competitive auctions awarding 20y PPAs • Sales can be agreed under PPAs
USA	• Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices • Green Certificates (Renewable Energy Credits a.k.a. "RECs") subject to each state regulation • Tax Incentives: PTC collected for 10y after COD (as much as $25/MWh in 2021) & Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC • Tax Incentives: ITC for solar projects based upon its capex. This equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023, if COD is at least in 2025
Canada	• Large Renewable Procurement (Ontario) • Renewable Energy Support Agreement (Alberta)
Mexico	• Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) • EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period
APAC	• 20y FiT and long term PPAs
Offshore	• UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based) • France: 20y indexed feed-in tariff • Belgium: 17y CfD, CPI indexed • Poland: 25y CfD, CPI indexed • EUA: 20y PPA

Country	Short Description
Poland	• Electricity price can be stablished through bilateral contracts • Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations • Wind farms awarded in 2018/2019/2020 auctions are subject to a two-side CfD with a tenure of 15y
UK	• FiT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff. New assets could opt for 15-years CfD via auction or PPAs
France	• The majority of existing wind farms receive Feed-in tariff for 15y: • First 10y: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed • Wind farms under the CR 2016 scheme receive 15y CfD which strike price value similar to existing FIT fee plus a management premium • Auctions (20y CfD)
Belgium	• Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65 • Option to negotiate long-term PPAs
Italy	• Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme • Wind farms awarded in 2019-20 auctions have 20y 2-side CfD scheme
Hungary	• Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme
Greece	• 20y non-indexed CfD, allocated through tenders
Romania	• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 until Dec-25. Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-21 until Dec-30. GC are tradable on market under a cap and floor system (cap €35/floor €29.4) • Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y • The GCs issued starting in Apr-17 and the GCs postponed to trading from Jul-13 will remain valid and may be traded until Mar-32
Chile	• 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets
Colombia	• Colombian wind farms have been awarded 15y long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties • Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions

Ocean Winds

Portfolio

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
Windplus	25	2020	85%	Floating	FiT	Installed
Belgium						
SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
Moray East	950	2022	57%	Fixed	CfD	Installed
Moray West	882	2025	62%	Fixed	-	Under development
Caledonia	1,000	>2030	100%	Fixed	-	Under development
France						
EFGL	30	2024	80%	Floating	FiT	Under development
Normoutier	496	2025	61%	Fixed	FiT	Under development
Le Tréport	496	>2025	61%	Fixed	FiT	Under development
United States						
Mayflower	2,000	>2025	50%	Fixed	PPA	Under development
OW East	1,680	>2030	50%	Fixed	-	Under development
Poland						
B&C - Wind	399	>2025	100%	Fixed	CfD	Under development
South Korea						
KF Wind	1,320	>2025	50%	Floating	-	Under development
Hanbando	1,245	>2025	50%	Fixed	-	Under development

Up to 11 GW

Share Performance & Shareholder Structure

EDPR Share Price Performance

1Q 2022 Main Events

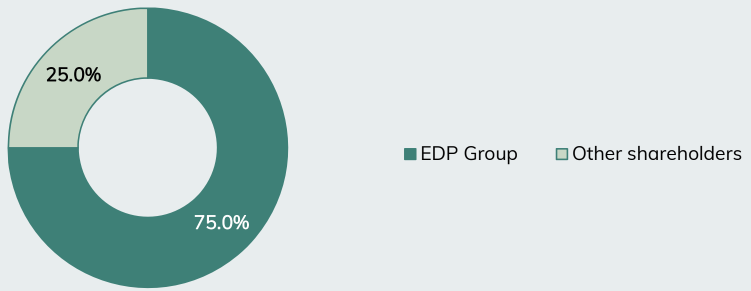
#	Date	Description	Share Price
1	17-Jan	EDPR informs about changes in corporate bodies	19.28
2	17-Jan	OW awarded exclusive rights to develop c.1 GW offshore wind project in the UK	19.28
3	20-Jan	EDPR awarded Top Employer Europe (4th year) and Top Employer Brazil (1st time)	20.18
4	26-Jan	EDPR included in the Bloomberg Gender-Equality Index for the 3rd consecutive year	18.61
5	28-Jan	EDPR informs about conclusion of AR deal of a 221 MW wind portfolio	18.22
6	24-Feb	EDPR informs about completion of Sunseap acquisition in the APAC region	19.74
7	27-Feb	EDPR informs about the results of the NY Bight offshore auction in the US	21.72
8	14-Mar	EDPR informs about notification of qualified shareholding of Blackrock	21.88
9	29-Mar	EDPR recognized as a 2022 Top Workplace USA for the 2nd consecutive year	22.38
10	31-Mar	EDPR informs about resolutions of the Annual General Shareholders Meeting	23.34
11	31-Mar	EDPR informs about the payment of dividends of the 2021 fiscal year	23.34

Capital Market Indicators

	1Q22 (1)	2021	2020	2019	2018
Opening Price	€ 21.90	€ 22.71	€ 10.38	€ 7.62	€ 6.97
Minimum Price	€ 17.00	€ 16.17	€ 8.79	€ 7.63	€ 6.60
Maximum Price	€ 23.34	€ 25.69	€ 22.91	€ 10.38	€ 8.99
Average Price	€ 20.13	€ 20.79	€ 13.51	€ 9.01	€ 7.82
Closing Price	€ 23.34	€ 21.90	€ 22.71	€ 10.38	€ 7.62
Share performance	+7%	(4%)	+119%	+36%	+9%
Dividend per share	-	€ 0.09	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	+7%	(3%)	+36%	+37%	+10%
Volume (m) (2)	215	1,016	448	163	210
Daily Average (m)	3.4	3.9	1.7	0.6	0.8
Market Cap (€m)	22,419	21,036	19,807	9,052	6,648

(1) From 01-Jan-2022 until 31-Mar-2022; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



Official information as reported in the capital markets regulators

edp renováveis